

**SECOND COVERED BOND PROSPECTUS SUPPLEMENT  
DATED 5 DECEMBER 2023**



**CANADIAN IMPERIAL BANK OF COMMERCE**  
*(a Canadian chartered bank)*

**CAD 60,000,000,000**

**Global Covered Bond Programme**

**unconditionally and irrevocably guaranteed as to payments by  
CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**  
*(a limited partnership formed under the laws of Ontario)*

This second prospectus supplement (the “**Second Prospectus Supplement**”) dated 5 December 2023 is supplemental to, forms part of and must be read in conjunction with the base prospectus dated 28 July 2023, as supplemented by the first prospectus supplement dated 1 September 2023 (the “**First Prospectus Supplement**”) in relation to CIBC’s CAD 60,000,000,000 Global Covered Bond Programme, unconditionally and irrevocably guaranteed as to payments by CIBC Covered Bond (Legislative) Guarantor Limited Partnership (the “**Base Prospectus**”), as prepared by Canadian Imperial Bank of Commerce (“**CIBC**” or the “**Issuer**”). Capitalised terms used but not otherwise defined in this Second Prospectus Supplement have the meaning ascribed to them in the Base Prospectus. This Second Prospectus Supplement constitutes a supplement to the Base Prospectus for purposes of Article 23.1 of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”), and has been approved as such by the Luxembourg *Commission de Surveillance du Secteur Financier* (“**CSSF**”) in its capacity as the competent authority under the Prospectus Regulation.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“**CMHC**”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SECOND PROSPECTUS SUPPLEMENT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The purpose of this Second Prospectus Supplement is to:

- a) incorporate by reference in the Base Prospectus: (i) CIBC’s 2023 Annual Information Form dated 29 November 2023; (ii) the latest audited annual financial results of CIBC for the fiscal year ended 31 October 2023 together with the notes thereto and independent auditor’s report thereon (including CIBC’s Management’s Discussion & Analysis thereof) and certain other sections of CIBC’s 2023 Annual Report; and (iii) the latest monthly investor reports (unaudited) for the months of August 2023, September 2023 and October 2023 dated 14 September 2023, 13 October 2023 and 15 November 2023, respectively, containing information on the Covered Bond Portfolio, as set out under Heading I below;
- b) update the litigation statement, no material adverse change and no significant change statements in the “*General Information*” section of the Base Prospectus in relation to the 2023 Annual Report, as set out under Heading II below;
- c) amend the section of the Base Prospectus entitled “*Risk Factors*”, as set out under Heading III below;

- d) update the “*Screen Rate Determination*” and the “*Distribution*” provisions in the section of the Base Prospectus entitled “*Form of the Final Terms*”, as set out under Heading IV below; and
- e) update the selling restrictions for Singapore as a result of regulatory developments in Singapore, as set out under Heading V below.

The amendments included in this Second Prospectus Supplement shall **only** apply to **Final Terms**, the date of which falls **on or after the approval of this Second Prospectus Supplement**.

Terms defined in the Base Prospectus have the same meaning when used in this Second Prospectus Supplement. This Second Prospectus Supplement is supplemental to, and shall be read in conjunction with the Base Prospectus and the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this Second Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Second Prospectus Supplement and (b) any other statement in, or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

CIBC and the Guarantor each accepts responsibility for the information in this Second Prospectus Supplement. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Second Prospectus Supplement is in accordance with the facts and the Second Prospectus Supplement contains no omission likely to affect its import.

Save as disclosed in this Second Prospectus Supplement or in any document incorporated by reference into the Base Prospectus by virtue of this Second Prospectus Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Covered Bonds under the Global Covered Bond Programme has arisen or been noted, as the case may be, since the publication of the First Prospectus Supplement.

## **I. DOCUMENTS INCORPORATED BY REFERENCE**

The following information supplements the table on pages 103 to 108 of the Base Prospectus and further updates the list of documents incorporated by reference in the Base Prospectus. The following documents, each of which has been previously published or is simultaneously published and filed with the CSSF and the Luxembourg Stock Exchange, shall be incorporated in, and form part of, the Base Prospectus:

- a) CIBC’s Annual Information Form dated 29 November 2023 (the “[2023 Annual Information Form](#)” including the information identified in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the 2023 Annual Information Form</i>
Description of the business	3-4
Capital Structure	6-8
Directors and Officers	10-11
Transfer Agent and Registrar	11

<i>Information</i>	<i>Page numbers refer to the 2023 Annual Information Form</i>
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Audit Committee	12
Fees for services provided by shareholders' auditor	13

- b) The sections of CIBC's Annual Report for the year ended 31 October 2023 (the "[2023 Annual Report](#)") identified in the following cross-reference list, which includes among other things CIBC's comparative audited consolidated balance sheets as at 31 October 2023 and 2022 and the consolidated statement of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended 31 October 2023, prepared in accordance with IFRS, together with the notes thereto and the independent auditor's report thereon:

<i>Information</i>	<i>Page numbers refer to the 2023 Annual Report</i>
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Message from the Chair of the Board	xi
Management's Discussion and Analysis	1-107
Strategic business units overview	21-33
Management of risk	47-87
Fees paid to shareholders' auditor	100
Consolidated Financial Statements	108-112 and 116-199
Audit committee	109
Independent auditor's report to the shareholders and directors of CIBC	110-112
Consolidated balance sheet	116
Consolidated statement of income	117
Consolidated statement of comprehensive income	118
Consolidated statement of changes in equity	119
Consolidated statement of cash flows	120
Notes to the consolidated financial statements, including:	121-194
Capital Structure	Notes 15 and 16, pages 167-172

*Information* *Page numbers refer to the  
2023 Annual Report*

Legal Proceedings Note 22, pages 183-185

Significant Subsidiaries Note 26, page 189

- c) CIBC’s monthly (unaudited) Investor Report dated 14 September 2023 (the “[August 2023 Investor Report](#)”) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 August 2023 including the information in the following cross-reference list:

*Information* Page numbers refer to the  
August 2023 Investor Report

Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3-4
Reserve fund	4
Amortisation test	4
Cover pool – Loans	4-5
Cover pool – Substitute Assets	5

- d) CIBC’s monthly (unaudited) Investor Report dated 13 October 2023 (the “[September 2023 Investor Report](#)”) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 September 2023 including the information in the following cross-reference list:

*Information* Page numbers refer to the  
September 2023 Investor Report

Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3-4
Reserve fund	4
Amortisation test	4
Cover pool – Loans	4-5

*Information*

Page numbers refer to the  
September 2023 Investor Report

Cover pool – Substitute Assets 5

- e) CIBC’s monthly (unaudited) Investor Report dated 15 November 2023 (the “[October 2023 Investor Report](#)” and together with the August 2023 Investor Report and the September 2023 Investor Report, the “**Investor Reports**”) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 October 2023 including the information in the following cross-reference list:

*Information*

Page numbers refer to the  
October 2023 Investor Report

Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3-4
Reserve fund	4
Amortisation test	4
Cover pool – Loans	4-5
Cover pool – Substitute Assets	5

Information in a document incorporated by reference that is not included in the cross-reference list is either not relevant for the investors or is covered elsewhere in the Base Prospectus.

## II. GENERAL INFORMATION

Paragraphs 3, 4 and 5 on page 336 of the Base Prospectus are deleted and replaced with the following:

“3. Save as disclosed in Note 22 – “Contingent liabilities and provision” to the Audited Consolidated Financial Statements set out at pages 183-185 of the 2023 Annual Report, incorporated herein by reference, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the twelve month preceding the date of this Second Prospectus Supplement, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.”

“4. There has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 31 October 2023, the last day of the financial period in respect of which the most recent comparative audited published consolidated financial statements of the Issuer have been prepared.”

“5. Since 31 October 2023, the date of its last published comparative audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries, including the Guarantor, taken as a whole.”

### **III. RISK FACTORS**

The following risk factors in the section entitled “*Risk Factors*” under the heading “*1. Risks Related to the Issuer’s Business Activities and Industry*” are amended as follows:

- a) The risk factor entitled “*Inflation, Interest Rates and Economic Growth*” on page 31 is deleted in its entirety and replaced with the following:

#### ***“Inflation, Interest Rates and Economic Growth***

High inflation continued to drive tightening in monetary policies by major central banks in 2023, posing risks to the economic growth ahead. The rapid increase in interest rates is putting pressure on credit risks globally. U.S. regional bank failures put pressure on liquidity and funding conditions for the financial industry, while tightening credit for U.S. small and medium sized businesses. Commercial office real estate, particularly in the U.S., is facing challenges due to post pandemic hybrid work arrangements and high interest rates, negatively impacting office asset valuations. Further details on the U.S. office real estate exposure are provided in the “*Credit risk – U.S. office real estate exposure*” section on page 69 of CIBC’s 2023 Annual Report. The impact of higher interest rates on Canadian mortgages is discussed under the “*Canadian consumer debt and the housing market*” risk factor below and in the “*Credit risk – Real estate secured personal lending*” section on page 66 of CIBC’s 2023 Annual Report. CIBC is closely monitoring the macroeconomic environment and assessing its potential adverse impact on its clients, counterparties and businesses. Further details on the macroeconomic environment are provided in the “*Economic and market environment – Outlook for calendar year 2024*” section on page 5 of CIBC’s 2023 Annual Report, incorporated by reference herein.”

- b) The risk factor entitled “*Canadian Consumer Debt and the Housing Market*” on pages 31-32 is deleted in its entirety and replaced with the following:

#### ***“Canadian Consumer Debt and the Housing Market***

OSFI’s Guideline B-20 was introduced in 2012, with a subsequent update effective January 2018, to provide its expectations for strong residential mortgage underwriting for federally regulated lenders. The revised guideline had its intended effect as debt-to-income ratios flattened in 2018–2019. Following the initial impact of COVID-19, the housing market rebounded strongly in 2021–2022, with rapid price growth, increasing the risk that new borrowers may be unable to repay loan obligations due to higher mortgage indebtedness levels.

In recent quarters, higher interest rates in Canada caused some correction to housing prices and put pressure on debt serviceability. While the mortgage debt service ratio increased, driven by higher interest payments, this has been partially offset by historic low levels of non-mortgage debt, softening household spending and continued strong wage growth in Canada.

Given the rapid increase in housing price levels in Canada and re-ignited concerns around household indebtedness in 2021–2022, OSFI took proactive actions in assessing lenders’ practices under the existing market conditions. In June 2021, CIBC started to qualify uninsured and insured mortgages at the higher of the mortgage contract rate plus 2%, or 5.25% and, in June 2022, OSFI released a new advisory and clarifications on the treatment of innovative real estate secured lending products under Guideline B-20. OSFI’s public consultation for B-20 to propose complementary debt serviceability measures to control high consumer indebtedness

(i.e., loan-to-income and debt-to-income restrictions) closed in April 2023.

The Capital Adequacy Requirements (CAR) and Mortgage Insurer Capital Adequacy Test (MICAT) guidelines have been updated effective November 1, 2023. These changes will result in an increase in risk-weighted assets for mortgages that have been in negative-amortization for three consecutive months with loan-to-value over 65%. CIBC is implementing these changes effective November 1. CIBC continues to monitor the impact of macroeconomic factors to its clients through stress tests and scenario/sensitivity analyses. Additionally, CIBC is also closely monitoring its mortgage clients who have or will soon renew for signs of financial stress in the current high rate environment. These factors may have adverse impacts on CIBC's business, results of operations, reputation and financial condition. Further information on this risk and guidance issued by OSFI in June 2022 on the Clarification on the Treatment of Innovative Real Estate Secured Lending Products under Guideline B-20 can be found in the section "*Real estate secured personal lending*" at page 66 of CIBC's 2023 Annual Report."

- c) The risk factor entitled "*Geopolitical Risk*" on page 32 is deleted in its entirety and replaced with the following:

***"Geopolitical Risk***

The level of geopolitical risk escalates at certain points in time. While the specific impact on the global economy and on global credit and capital markets would depend on the nature of the event, in general, any major event could result in instability and volatility, leading to widening spreads, declining equity valuations, flight to safe-haven currencies and increased purchases of gold. In the short run, market disruption could hurt the net income of CIBC's trading and non-trading market risk positions. Geopolitical risk could reduce economic growth, and in combination with the potential impacts on commodity prices and the recent rise of protectionism, could have serious negative implications for general economic and banking activities and may have adverse impacts on CIBC's business, results of operations and financial condition.

Current areas of concern for CIBC and its business include: the war in Ukraine; conflict in the Middle East; ongoing U.S., Canada and China relations and trade issues, rising civil unrest and activism globally; and relations between the U.S. and Iran.

While it is impossible to predict where new geopolitical disruption will occur, CIBC does pay particular attention to markets and regions with existing or recent historical instability to assess the impact of these environments on the markets and businesses in which it operates. However, despite these efforts, there is no guarantee that CIBC will be able to identify and assess the impacts of all such risks, which could have a material adverse effect on CIBC's results of operations."

- d) The risk factor entitled "*Climate Risk*" on pages 32-33 is deleted in its entirety and replaced with the following:

***"Climate Risk***

The physical effects of climate change along with regulations designed to mitigate its negative impacts will have a measurable impact on communities and the economy. The physical risks of climate change resulting from severe weather events and systemic issues such as rising sea levels can impact CIBC's profitability through disruptions in its own operations and damage to critical infrastructure. Transition risks, which arise as society adjusts towards a low-carbon future, can impact the financial health of CIBC's clients as changes in policy, regulation and technology aimed at limiting global warming can increase their operating costs and reduce profitability, while translating into potentially higher credit losses for CIBC.

CIBC is also exposed to legal and reputational risks due to changing stakeholder expectations related to action or inaction in addressing climate-related risks. As the world transitions to a low-carbon economy, CIBC is committed to understanding and responsibly managing the relevant impacts of climate change on its operations and its business activities. In support of this commitment, CIBC has established its ambition to achieve net-zero greenhouse gas emissions associated with operational and financing activities by 2050, including interim targets to reduce the carbon intensity of its financed emissions in the oil and gas and power generation sectors by 2030. This builds on CIBC's environmental leadership and enhances its ability to continue creating long-term shareholder value as the landscape of climate-related risks and opportunities evolves.

Setting net-zero targets across a complex set of financing activities is an emerging practice and CIBC's methodology is informed by international standards and current industry best practices. CIBC continues to work to accelerate its climate aspirations by embedding net-zero considerations through its business practices and financing activities.

There is an increasing demand for disclosure around climate-related risk identification and mitigation. CIBC supports the Task Force on Climate-related Financial Disclosure's ("TCFD") recommendations for globally consistent and comparable climate disclosure and published its third standalone report in March 2023, which presents information about CIBC's efforts towards aligning its climate disclosure with the TCFD framework.

In the past year, a number of regulators and standard-setting organizations introduced disclosure frameworks related to climate change risks, as well as environmental and social risks. Key among them is the IFRS Foundation's International Sustainability Standards Board ("ISSB"), which in June 2023 issued its inaugural standards IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information" ("IFRS S1") and IFRS S2 "Climate-related Disclosures" ("IFRS S2"). Both standards are designed to enable companies to communicate sustainability-related risks and opportunities to investors over the short, medium and long term. IFRS S1 addresses the content and presentation requirements for sustainability disclosures more broadly, whereas IFRS S2 focuses specifically on climate-related disclosure. Based on the transition rules set out in the standards, they will apply to CIBC for its reporting period ended October 31, 2025 to the extent they become effective in Canada. In addition, CIBC's regulators such as the SEC, OSFI and the Canadian Securities Administrators (CSA) have released proposed or final requirements for climate risk disclosures, including defining guidance and expectations related to climate risk management practices and metrics to measure this risk. In March 2023, OSFI released Guideline B-15 on Climate Risk Management, which will be initially effective for CIBC for its reporting period ended October 31, 2024, with the disclosures required to be made publicly available within 180 days of its fiscal year-end. OSFI's principles-based expectations set out in this guideline focus on understanding and mitigating the impact of climate-related risks to business models and strategy, governance and risk management practices used to manage climate-related risks, and remaining financially and operationally resilient through severe climate scenarios. OSFI is expected to review Guideline B-15 as practices evolve, including considering updates based on the disclosure requirements in the ISSB standards. CIBC has established an enterprise-wide working group to assess the impacts of Guideline B-15 and support its implementation. In July 2023, the European Commission adopted the European Sustainability Reporting Standards (ESRS) for use by entities subject to the Corporate Sustainability Reporting Directive (CSRD). The ESRS will require disclosure on climate change and other material environmental, social and governance matters.

Potential divergence among the regulators in disclosure expectations, coupled with the pace at which the regulatory landscape changes, pose operational risks to CIBC, which could have an adverse effect on its business or results of operations. CIBC continues to monitor these developments and evolve its approach to support future regulatory requirements.



For additional information, please see the risk factor entitled “*Environmental, Social and Governance Risk*” below.”

- e) The risk factor entitled “*Commodity Price Risk*” on pages 33-34 is deleted in its entirety and replaced with the following:

**“*Commodity Prices Risk*”**

After showing strength in the third quarter of 2023, most commodities saw prices decline in the fourth quarter of 2023, with the one exception being oil. Crude oil prices continued to climb as further OPEC production cuts and storage concerns lead the fundamental analysis. Natural gas prices decreased throughout August and September as concerns over winter natural gas supply seemed to be alleviated; production remained high and demand was stable. Gold prices also fell, due to stronger U.S. dollar and “higher for longer” rates. Grain prices have stabilized following the initial volatility when Russia withdrew from the Ukrainian grain export deal. CIBC continues to monitor longer-term developments as geopolitical tensions and desire for energy independence face off against decarbonization ambitions in shaping energy policies and trade flows. Further information related to this risk factor can be found in the “*Commodity Prices*” section on page 56 of CIBC’s 2023 Annual Report, incorporated by reference herein.”

- f) The risk factor entitled “*Interbank Offered Rate (IBOR) transition*” on page 34 is deleted in its entirety and replaced with the following:

**“*Interbank Offered Rate (IBOR) transition*”**

Interest rate benchmarks including the London Interbank Offered Rate (“**LIBOR**”) and other similar European benchmarks have been reformed and replaced by alternative benchmark rates (alternative rates) that meet regulatory definitions. USD LIBOR ceased as at June 30, 2023. In December 2021, the Canadian Alternative Reference Rate working group (“**CARR**”) recommended that the Canadian Dollar Offered Rate (“**CDOR**”) should cease calculation and publication after June 2024 with Canadian Overnight Repo Rate Average (“**CORRA**”) suggested as the replacement benchmark rate. On May 16, 2022, the CDOR administrator announced the cessation of CDOR consistent with the recommendations outlined by CARR. Additionally, on January 11, 2023, CARR announced the development of a Term CORRA rate. These reforms may have consequences that cannot be predicted. Any such consequence could have a material adverse effect on any of CIBC’s obligations referencing such a benchmark, which in turn could have an adverse effect on its business and results of operations. See the “*Other regulatory developments*” section and Note 1 to CIBC’s 2023 audited consolidated financial statements in its 2023 Annual Report, incorporated by reference herein, for further details.”

- g) The risk factor entitled “*Tax Reform*” on pages 34-35 is deleted in its entirety and replaced with the following:

**“*Tax Reform*”**

Changes in tax laws, tax policy, and tax interpretations by tax authorities and the courts are occurring in Canada, the U.S., and other countries around the world. This has led to increased complexity in tax law interpretation, as well as tax increases and expanded tax-related reporting. For example, more than 135 member countries of the Organisation for Economic Co-operation and Development (OECD), G20 Inclusive Framework on Erosion and Profit Shifting have joined a Two-Pillar plan for international tax reform. Pillar One focuses on the taxation of digital services and Pillar Two establishes a new global regime that effectively implements a 15% global minimum tax. The legislative position of the tax reform proposals and its risk to CIBC remains uncertain. Further information may be found in the “*Financial performance*”

overview – Taxes” and “Accounting and control matters – Accounting developments” sections of CIBC’s 2023 Annual Report and Note 19 to CIBC’s 2023 audited consolidated financial statements in its 2023 Annual Report, each of which are incorporated by reference herein.”

- h) The risk factor entitled “*Technology, Information and Cyber Security Risk*” on pages 35 is deleted in its entirety and replaced with the following:

**“*Technology, Information and Cyber Security Risk*”**

Financial institutions like CIBC are evolving their use of technology and business processes to improve the client experience and streamline operations. At the same time, cyber threats and the associated financial, reputational and business interruption risks have also increased. CIBC continues to actively manage these risks through strategic risk reviews, enterprise-wide technology and information security programs, with the goal of maintaining overall cyber-resilience that prevents, detects, and responds to threats such as data breaches, malware, unauthorized access, and denial-of-service attacks, which can result in damage to CIBC systems and information, theft or disclosure of confidential information, unauthorized or fraudulent activity, and service disruption at CIBC or its service providers, including those that offer cloud services.

Given the importance of electronic financial systems, including secure online and mobile banking provided by CIBC to its clients, CIBC monitors the changing environment globally, including cyber threats, mitigation strategies and evolving regulatory requirements, in order to improve its controls and processes to protect its systems and client information. In addition, CIBC performs cyber security preparedness, testing, and recovery exercises to validate its defences, benchmark against best practices and provide regular updates to its Board. CIBC has well-defined cyber incident response protocols and playbooks in the event that a security incident or breach occurs. CIBC also has cyber insurance coverage to help mitigate against certain potential losses associated with cyber incidents. CIBC’s insurance coverage is subject to various terms and provisions, including limits on the types and amounts of coverage relating to losses arising from cyber incidents. CIBC periodically assesses its insurance coverage based on its risk tolerance and limits.

Despite CIBC’s commitment to information and cyber security, and given the rapidly evolving threat and regulatory landscape, coupled with a changing business environment, it is not possible for CIBC to identify all cyber risks or implement measures to prevent or eliminate all potential cyber incidents from occurring. CIBC does however monitor its risk profile for changes and continues to refine approaches to security protection and service resilience to minimize the impact of any cyber incidents that may occur. Nevertheless, there can be no guarantee that CIBC’s efforts will be entirely successful and the occurrence of any cyber incident could lead to disruptions to CIBC’s businesses and results of operations.”

- i) The risk factor entitled “*Disintermediation Risk*” on page 36 is deleted in its entirety and replaced with the following:

**“*Disintermediation risk*”**

Canadian banking clients, including CIBC’s clients, are increasingly shifting their service transactions from brick-and-mortar banking centres to digital platforms. Competitive pressure from digital disruptors, both global technology leaders and smaller financial technology entrants, is increasing and the risk of disintermediation continues to grow due to the level of sophistication of these non-traditional competitors, and increased adoption of emerging technologies. The emergence of Decentralized Finance (“**DeFi**”), where fully automated financial applications are programmed into a blockchain network using digital assets, such as cryptocurrencies, is one such technology trend that enables parties to transact without third-

party intermediaries such as banks. However, in Canada, the risk of blockchain technology disintermediating banks in the near-term appears low. Currently, Canadians have access to robust financial infrastructure, and while blockchain technology offers a potential approach to address counterparty risk, the value a bank brings to a client relationship extends beyond managing counterparty risk; especially as clients develop more complex financial considerations that require the expertise and empathy of a human-centered approach. DeFi may evolve in ways that make it more accessible to the public, but without appropriate regulation to address the elevated levels of volatility, fraud, theft, and associated risks, its appeal may remain limited to Canadians with a higher risk tolerance.

CIBC manages disintermediation risk through strategic reviews as well as investment in emerging channels, in data and analytics capabilities, and in technology and innovation in general, to meet its clients' changing expectations, while working to reduce its cost structure and simplify operations. CIBC maintains a central and coordinated approach to innovation to manage these risks while also benefitting from the opportunities they bring. However, despite these strategic risk reviews and investments, there is no guarantee that CIBC will be able to mitigate sufficiently any negative effects to its business that may arise due to the competitive pressure created from digital disruptors. Further information on this risk can be found in the section entitled "*Disintermediation risk*" at page 56 of CIBC's 2023 Annual Report, incorporated by reference herein."

- j) The following new risk factor entitled "*Data and Artificial Intelligence Risk*" is inserted on page 36 immediately following the risk factor entitled "*Disintermediation risk*":

***"Data and Artificial Intelligence Risk***

Data is being used every day to further advance CIBC's strategic objectives and create competitive advantages. To support this, CIBC continues to invest in its data management and governance capabilities to ensure it has a strong data foundation to support reporting needs, business decision-making and grow its analytics practices to use data as a transformative asset. With rapid advances in technology, this includes further applications of Artificial Intelligence ("AI") that can drive productivity enhancements and ways to grow and better protect CIBC's organisation. Alongside the potential benefits of AI tools and technology comes risks; as AI systems make decisions based on data and models, they can inherit or amplify bias or raise concerns about fairness or ethical use. In addition, transparency in AI models is required to ensure the reasoning, accuracy or appropriateness of the output is clearly understood. While CIBC is maturing its AI governance and risk management practices to ensure these risks are well managed as it considers further adoption of AI technologies, there can be no guarantee that such practices will be successful to mitigate all such risks which, if any were to occur, could have an adverse impact on CIBC's operations and financial performance."

- k) The risk factor entitled "*Anti-Money Laundering/Anti-Terrorist Financing & Sanctions Risk*" on page 37 is deleted in its entirety and replaced with the following:

***"Anti-Money Laundering/ Anti-Terrorist Financing & Sanctions Risk***

Money laundering, terrorist financing activities and other related crimes pose a threat to the stability and integrity of a country's financial sector and its broader economy. In recognition of this threat, the international community has made the fight against these illegal activities a priority. CIBC is committed to adhering to all regulatory requirements pertaining to anti-money laundering ("AML"), anti-terrorist financing ("ATF") and sanctions in the jurisdictions where it operates and implementing best practices to minimize the impact of such activities. In Canada, to improve the effectiveness of the AML/ATF regime, amendments to the regulations

under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act continue to be published, with some provisions coming into force within a short span of time. In accordance with these amendments, CIBC has implemented procedures, processes and controls with respect to client due diligence, record keeping and reporting as well as mandatory annual AML/ATF and sanctions training for all employees to ensure that relevant regulatory obligations are met in each jurisdiction where CIBC operates. Canada, the U.S., the U.K. and the European Union (EU) continue to expand and adjust economic sanctions on Russia over its war in Ukraine, which have continued to evolve since March 2022. CIBC continues to monitor and enhance controls, as required in accordance with its established processes for managing sanctions updates.

Further details on the regulatory and operational risks the Issuer faces can be found under the risk factors entitled “*Operational Risk*” and “*Regulatory Compliance Risk*”, each below. However, despite adherence to CIBC’s procedures and best practices, it is not possible for CIBC to prevent exposure to these types of risk and their occurrence could have an adverse impact on its Issuer’s results of operations and its reputation. Further information on these types of risk can be in the section entitled “*Anti-money laundering, anti-terrorist financing and sanctions*” found at page 57 of CIBC’s 2023 Annual Report, incorporated by reference herein.”

#### **IV. FORM OF THE FINAL TERMS**

- a) The following new line item is added to “*Part A – Contractual Terms, 14(ix)*” of the Form of the Final Terms immediately following the line item “ – *Reference Banks*”:

“ – 2021 ISDA Definitions: [Not Applicable] [Applicable]”

- b) The following new line item is added as (v) to “*Part B – Other Information – 5 – Distribution*” of the Form of Final Terms:

“ – Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable] [Not Applicable]”

#### **V. SINGAPORE SELLING RESTRICTION**

The Singapore selling restriction in the section entitled “*Subscription and Sale – Singapore*” is deleted and replaced with the following:

“Unless the Final Terms in respect of any Covered Bonds specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Covered Bonds specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.”

## GENERAL

If a document which is incorporated by reference into this Second Prospectus Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Second Prospectus Supplement or the Base Prospectus for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference into the Base Prospectus by virtue of this Second Prospectus Supplement or where this Second Prospectus Supplement is specifically defined as including such information.

In accordance with Article 21.2 of the Prospectus Regulation, copies of this Second Prospectus Supplement, the Base Prospectus and the documents incorporated by reference in each have been filed with the CSSF and can be (i) viewed on the website of the Luxembourg Stock Exchange at <https://www.luxse.com/> under the name of the Issuer and the headline “Documents”; (ii) obtained on written request and without charge from CIBC at the registered office of CIBC at 81 Bay Street, CIBC Square, Toronto, Ontario Canada M5J 0E7, Attention: Investor Relations; and (iii) viewed on the Issuer’s website maintained in respect of the Programme at <https://www.cibc.com/en/about-cibc/investor-relations/debt-information/legislative-covered-bond.html>. In addition, representatives of the Provincial and Territorial securities regulatory authorities of Canada have engaged a service provider to operate an Internet web site through which all of the documents incorporated herein by reference that CIBC files electronically, other than the Investor Reports can be retrieved. The address of the site is <https://www.sedarplus.ca/landingpage/>. No website referred to herein nor any information contained thereon, forms part of this Second Prospectus Supplement, nor have the contents of any such website been approved by or submitted to the CSSF, unless, in each case, such website or information is expressly incorporated by reference in this Second Prospectus Supplement.